

Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Aerofol Limited

Aerofol Limited (Registered number: 07677955)

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for the Year Ended 31 December 2023**

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Aerofol Limited
Company Information
for the Year Ended 31 December 2023

Director: M P Foley

Registered office: Suite 2
77a, St. Johns Wood High Street,
London
NW8 7NL

Registered number: 07677955 (England and Wales)

Aerofol Limited (Registered number: 07677955)

Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
Current assets			
Debtors	4	235,466	356,711
Cash at bank		<u>202,918</u>	<u>1,220,960</u>
		438,384	1,577,671
Creditors			
Amounts falling due within one year	5	<u>(230,993)</u>	<u>(1,558,377)</u>
Net current assets		<u>207,391</u>	<u>19,294</u>
Total assets less current liabilities		207,391	19,294
Creditors			
Amounts falling due after more than one year	6	<u>(10,854)</u>	<u>(16,528)</u>
Net assets		<u>196,537</u>	<u>2,766</u>
Capital and reserves			
Called up share capital	8	2	2
Retained earnings	9	<u>196,535</u>	<u>2,764</u>
Shareholders' funds		<u>196,537</u>	<u>2,766</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 March 2025 and were signed by:

M P Foley - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. **Statutory information**

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is Suite 2 77a, St John's Wood High Street, London, England, NW8 7NL.

The company's principal business activity is that of the provision of non-scheduled passenger air transport.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

3. **Employees and directors**

The average number of employees during the year was 1 (2022 - 1) .

4. **Debtors: amounts falling due within one year**

	31.12.23	31.12.22
	£	£
Other debtors	<u>235,466</u>	<u>356,711</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5.	Creditors: amounts falling due within one year	31.12.23	31.12.22
		£	£
	Bank loans and overdrafts (see note 7)	5,227	5,235
	Trade creditors	414	1,012
	Taxation and social security	86,090	24,064
	Other creditors	<u>139,262</u>	<u>1,528,066</u>
		<u>230,993</u>	<u>1,558,377</u>
6.	Creditors: amounts falling due after more than one year	31.12.23	31.12.22
		£	£
	Bank loans (see note 7)	<u>10,854</u>	<u>16,528</u>
7.	Loans		
	An analysis of the maturity of loans is given below:		
		31.12.23	31.12.22
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>5,227</u>	<u>5,235</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>5,359</u>	<u>5,369</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>5,495</u>	<u>11,159</u>
8.	Called up share capital		
	Allotted, issued and fully paid:		
	Number: Class:	31.12.23	31.12.22
		£	£
		Nominal value:	
		1	
	2 Ordinary £1 shares	<u>2</u>	<u>2</u>
	Called-up share capital represents the nominal value of shares that have been issued.		
9.	Reserves		Retained earnings
			£
	At 1 January 2023		2,764
	Profit for the year		<u>193,771</u>
	At 31 December 2023		<u>196,535</u>

The retained earnings reserve records retained earnings and accumulated losses.

10. **Director's advances, credits and guarantees**

During the year the director had the following loan account with the company:

M P Foley

	31.12.23	31.12.22
	£	£
Balance brought forward	(535)	9,685
Monies paid to M P Foley	249,975	93,257
Monies repaid to Aerofol Limited	(16,320)	(12,477)
Dividends received	-	(91,000)
Balance carried forward	<u>233,120</u>	<u>(535)</u>

The above loan is unsecured, interest free and repayable on demand.

11. **Related party disclosures**

Aerofol International Malta

During the year the company received technical services costing £Nil (2022: £40,000) from Aerofol International Malta a company incorporated in Malta and controlled by the director M P Foley. As at the year end £40,000 was owed to Aerofol International Malta.

12. **Ultimate controlling party**

The controlling party is M.P. Foley who owns 100% of the issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.